GOVERNMENT OF INDIA
COMMUNICATIONS AND INFORMATION TECHNOLOGY
LOK SABHA

UNSTARRED QUESTION NO:675
ANSWERED ON:03.03.2008
PRE MATURE WITHDRAWAL IN POST OFFICES
Singh Baba Shri K.C.

Will the Minister of COMMUNICATIONS AND INFORMATION TECHNOLOGY be pleased to state:

(a) whether under the Post Office Senior Citizen Scheme, premature withdrawal is not allowed and the Senior Citizens who do not have PAN cannot avail the benefits of the said scheme;

(b) if so, whether the Government proposes to amend the scheme so as to remove requirement of PAN and permit premature withdrawal;

(c) if so, the details thereof; and

(d) if not, the reasons therefor?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF COMMUNICATIONS AND INFORMATION TECHNOLOGY (DR. SHAKEEL AHMAD)

(a) Sir, facility of premature withdrawal is available in Senior Citizen Savings Scheme and Senior Citizens who are not assessed to income tax, may open account by furnishing a self declaration, that their income from all sources (including the interest income from the account to be opened vide this application) does not cross the exemption limit and the applicant is not required to obtain PAN under Income Tax Act 1961, as amended from time to time.

(b) to (d) Do not arise in view of (a) above.